

Exhibit B

Diocesan Trust Fund Monthly Statements



Attn: Trust Support Services
52 South Broad Street
Norwich, NY 13815

Roman Catholic Diocese of Ogdensburg

**Attn: Mark Mashaw
P O Box 369
Ogdensburg, NY 13669**

Statement of Account

August 1, 2023 Through August 31, 2023

**Catholic Diocese Of Ogdensburg
Diocesan Trust Fund - Debtor in Possession**

Account Number: [REDACTED]

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Contact your Trust Officer today.



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August 01, 2023 through August 31, 2023

Account Name : Diocesan Trust Fund

Account No : [REDACTED]

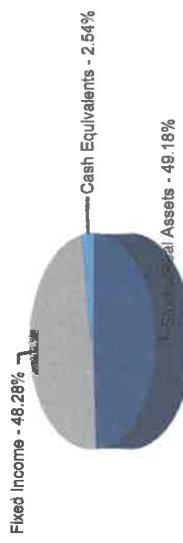
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Investment Summary

August 01, 2023 through August 31, 2023

	Percent of Portfolio	Market Value
Cash Equivalents	2.54%	\$ 462,236.06
Fixed Income	48.28%	\$ 8,777,806.80
Stocks/Real Assets	49.18%	\$ 8,940,893.86
	100.00%	\$ 18,180,936.72



Account Summary

Statement Period
(08/01/2023-08/31/2023)Year-To-Date
(01/01/2023-08/31/2023)

	Beginning Market Value	Statement Period	Year-To-Date
Cash Deposits	\$ 18,392,996.93	\$ 17,997,084.56	\$ 208,967.58
Asset Deposits	0.00	0.00	(1,123,870.25)
Cash Withdrawals & Distributions	(46,233.27)	0.00	0.00
Asset Withdrawals & Distributions	0.00	(1,839.30)	(5,609.48)
Administrative Expenses	0.00	0.00	0.00
Tax Free Interest & Dividends	32,144.39	(40,599.49)	241,960.94
Taxable Interest & Dividends	(266,702.38)	82,703.63	82,703.63
Realized Gain/(Loss)			
Market to Market Gain/(Loss)			
Ending Market Value	\$ 18,180,936.72		\$ 18,180,936.72



Portfolio Summary

August 01, 2023 through August 31, 2023



Account Name : Diocesan Trust Fund

Account No : [REDACTED]

August 31, 2023

Portfolio	Tax Cost	Market Value	Estimated Ann Inc	Current Yield
Cash Equivalents	462,236.06	462,236.06	24,258.68	5.25%
Fixed Income	9,887,592.53	8,777,806.80	319,648.44	3.64%
Stocks/Real Assets	7,419,320.51	8,940,893.86	152,143.08	1.70%
Total Portfolio	17,769,149.10	18,180,936.72	496,050.20	2.73%
<i>Accrued Income</i>		39,204.62		
<i>Net Cash</i>		0.00		
Total Market Value		18,220,141.34		

Portfolio Components May Not Equal 100% Due To Rounding



Account Name : Diocesan Trust Fund

Account No.:

Summary Of Investment Holdings

August 01, 2023 through August 31, 2023

Summary Of Investment Holdings

August 01, 2023 through August 31, 2023

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
1,585	Biomarin Pharmaceutical Inc	117,790.44	91.38	144,837.30	0.00	0.00%	0.00
748	Cboe Global Markets Inc	103,211.72	149.71	111,983.08	1,645.60	1.47%	411.40
4,948	Coca Cola CO	257,206.54	59.83	296,038.84	9,104.32	3.08%	0.00
2,264	Copart Inc	40,481.17	44.83	101,495.12	0.00	0.00%	0.00
3,505	Csx Corp	101,992.82	30.20	105,851.00	1,542.20	1.46%	385.55
983	Dollar General Corp	198,930.63	138.50	136,145.50	2,319.88	1.70%	0.00
2,019	Electronic Arts Inc	163,892.58	119.98	242,239.62	1,534.44	0.63%	383.61
2,247	Energy Inc Com	141,710.24	54.97	123,517.59	5,505.15	4.46%	1,376.29
2,027	F M C Corp	186,811.78	86.23	174,788.21	4,702.64	2.69%	0.00
316	Idexx Labs Inc	146,325.68	511.41	161,605.56	0.00	0.00%	0.00
953	Intercontinental Exchange Inc	87,795.32	117.99	112,444.47	1,601.04	1.42%	0.00
212	Intuit	90,197.75	541.81	114,863.72	763.20	0.66%	0.00
303	Intuitive Surgical Inc	65,638.80	312.68	94,742.04	0.00	0.00%	0.00
1,688	Johnson & Johnson	276,913.36	161.68	272,915.84	8,034.88	2.94%	2,008.72
1,337	L3 Harris Technologies Inc	279,810.82	178.09	238,106.33	6,096.72	2.56%	0.00
4,172	Masco Corp	219,888.65	59.01	246,189.72	4,756.08	1.93%	0.00
1,108	Mastercard Inc Cl A	198,599.33	412.64	457,205.12	2,526.24	0.55%	0.00
5,005	Micron Technology Inc	302,924.71	69.94	350,049.70	2,302.30	0.66%	0.00
438	Microsoft Corp	110,614.01	327.76	143,558.88	1,191.36	0.83%	297.84
1,388	Mondelez International Inc	59,175.57	71.26	98,908.88	2,359.60	2.39%	0.00
503	Moody's Corp	105,639.97	336.80	169,410.40	1,549.24	0.91%	387.31
948	Nike Inc-Class B	116,306.61	101.71	96,421.08	1,289.28	1.34%	0.00
170	S&P Global Inc	29,999.36	390.86	66,446.20	612.00	0.92%	153.00
457	Salesforce Inc	81,265.10	221.46	101,207.22	0.00	0.00%	0.00
375	Servicenow Inc	123,866.58	588.83	220,811.25	0.00	0.00%	0.00
208	Thermo Fisher Scientific Inc	52,890.89	557.10	115,876.80	291.20	0.25%	0.00
521	Union Pac Corp	102,391.09	220.57	114,916.97	2,709.20	2.36%	677.30
471	Vertex Pharmaceuticals Inc	97,761.10	348.34	164,068.14	0.00	0.00%	0.00
1,335	Visa Inc Cl A	152,169.80	245.68	327,982.80	2,403.00	0.73%	600.75
Totals		5,116,606.84		5,246,235.90	66,026.13	1.26%	6,978.41

Summary Of Investment Holdings

August 01, 2023 through August 31, 2023

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
International Stocks/ADRs							
4,124	Admiral Group ADR	110,760.34	31.51	129,926.62	7,141.12	5.50%	0.00
1,524	Alcon Inc ORD Shs	86,624.16	83.69	127,547.83	320.04	0.26%	0.00
892	Canadian National Railway Company ADR	100,535.08	112.61	100,448.12	2,818.72	2.81%	0.00
5,459	Deutsche Boerse Ag ADR	102,951.30	17.71	96,678.89	1,371.46	1.42%	0.00
4,566	Heineken Nv	225,877.42	48.71	222,409.86	3,906.49	1.76%	0.00
2,309	Medtronic PLC	194,089.09	81.50	188,183.50	6,326.66	3.36%	0.00
2,054	Nestle Sa Spons ADR	249,410.92	120.13	246,747.02	6,799.56	2.76%	0.00
2,622	Rentokil Initial PLC ADR	105,122.93	37.95	99,504.90	735.94	0.74%	0.00
1,445	Taiwan Semiconductor Spons ADR	111,471.07	93.57	135,208.65	2,040.05	1.51%	0.00
5,273	Unilever PLC Spons ADR	201,999.69	51.02	269,028.46	9,506.16	3.53%	2,502.57
Totals		1,408,842.00		1,615,683.85	40,966.20	2.54%	2,502.57
US Large Cap Equity Funds							
51,766	Manning & Napier Fd Inc New Dispnd Vlu W	384,190.34	7.91	409,469.06	10,710.39	2.62%	0.00
Totals		384,190.34		409,469.06	10,710.39	2.62%	0.00
International Equity Funds							
31,787.073	Manning & Napier Fd Inc New Ovses Ser W	764,109.39	29.89	950,115.81	13,102.63	1.38%	0.00
Totals		764,109.39		950,115.81	13,102.63	1.38%	0.00
Real Assets: REIT/MLP Funds							
51,904	Manning & Napier Real Estate Ser W	665,571.94	13.86	719,389.44	21,337.73	2.97%	0.00
Totals		665,571.94		719,389.44	21,337.73	2.97%	0.00
Total Investments							
<i>Plus Accrued Income</i>							
<i>Plus Net Cash</i>							
Total Market Value							
18,220,141.34							

Categorized Transaction Detail

August 01, 2023 through August 31, 2023

Excluding Cash Investment Activities				Starting Balance	\$ 0.00
	Date	Description	Amount		
Interest Taxable					
	08/15/2023	Interest United States Treas Bds Dtd 02/15/20 Rate 20000 Mat 02/15/50 235000 Units @ 2.00%	2,350.00		
	08/15/2023	Interest United States Treas Bds Dtd 08/15/10 Rate 3.8750% Mat 08/15/40 149000 Units @ 3.88%	2,886.88		
	08/31/2023	Interest United States Treas Nts 0.5000% 08/31/27 United States Treas Nts 0.5 Rate 0.5000% Mat 08/31/27 681000 Units @ 0.50%	1,702.50		
	08/31/2023	Interest United States Treas Nts 3.1250% 08/31/29 Dtd 08/31/22 Rate 3.1250% Mat 08/31/29 242000 Units @ 3.13%	3,812.33		
		Reversed By Tran #6147569 On 09/01/2023			
Dividends					
	08/01/2023	Daily Factor - Dividend Federated Government Obligations Fund 372995.34 Units @ 0.05224573 Dividend From 07/01/2023 To 07/31/2023	2,165.88		
	08/09/2023	Dividend Mastercard Inc Cl A 1108 Units @ 0.57	631.56		
	08/15/2023	Dividend Manning & Napier Fd Inc New Unconstrain Ser W 253985 Units @ 0.0355	9,016.47		
	08/15/2023	Dividend Manning & Napier High Yield Bond W 24715 Units @ 0.0531	1,312.37		
	08/15/2023	Dividend Manning & Napier Fd Inc New Core Bond W	5,341.84		
					Transactions

08/21/2023	Dividend	Heineken Nv	1,735.54
	Sponsored Adr L1		
	4566 Units @ 0.3801		
08/28/2023	Dividend	Masco Corp	1,189.02
	4172 Units @ 0.285		
			32,144.39

Total Investment Income

Date	Description	Amount
08/08/2023	Scheduled Cash Deposit	105,000.00
	Received From Checking A/C 7004798044	
08/11/2023	Scheduled Cash Deposit	6,169.84
	Per request from M. Mashaw dtd 8/10/23 for deposit from	
	checking acc# 7002853544	
		111,169.84

Total Deposits

Date	Description	Amount
08/21/2023	Foreign Tax Withholding	(260.33)
	Heineken Nv	
	Sponsored Adr L1	
	15.00% Netherlands Tax	
08/21/2023	Additional Foreign Fee	(91.32)
	Heineken Nv	
	Sponsored Adr L1	
	0.02000000 Per Share	
		(351.65)

Total Remittance to You

Date	Description	Amount
08/08/2023	Scheduled Cash Disbursement	(45,881.62)
	M&N Client Id# GR4253 Invoice# 20230630-283-8608-A	
	Invoice for Investment Svc	
		(45,881.62)

Total Paid On Your Behalf

Date	Description	Amount
08/10/2023	Market Fee	(1,839.30)

Categorized Transaction Detail

August 01, 2023 through August 31, 2023

Total Fees & Income Commissions

(1,839.30)

Net Change - Excluding Cash Investment Activities

95,241.66Cash Investment Activity

	Date	Description	Units	Price	Cost
08/08/2023	Buy	L3 Harris Technologies Inc	264	186.510	49,238.64
08/08/2023	Buy	L3 Harris Technologies Inc	24	186.028	4,464.66
08/09/2023	Buy	L3 Harris Technologies Inc	289	188.400	54,447.63
					108,150.93

Total Purchases

	Date	Description	Units	Price	Proceeds	Gain/Loss
08/08/2023	Sell	Barrick Gold Corp ADR	1,069	16.466	17,601.79	(6,945.33)
08/08/2023	Sell	Newmont Mng Corp	1,162	40.630	47,212.49	(28,450.36)
08/08/2023	Sell	Barrick Gold Corp ADR	999	16.378	16,361.59	(2,269.26)
08/08/2023	Sell	Barrick Gold Corp ADR	1,282	16.360	20,974.12	(2,934.54)
					102,149.99	

Total Sales and Redemptions

	Purchases	Federated Government Obligations Fund	# of Trades	Amount
				(190,777.71)
Sales		Federated Government Obligations Fund	3	101,536.99



Account Name : Diocesan Trust Fund

Account No : [REDACTED]

Categorized Transaction Detail

August 01, 2023 through August 31, 2023

Total Cash Management Summary

Net Change - Cash Investment Activity

Non-Cash Investment Transactions

	Date	Description	Units	Value
	08/22/2023	Stock Split Copart Inc	1,132	0.00
		Total Additions To Account		0.00
		Net Change - Non-Cash Investment Transactions		\$ 0.00
		Ending Balance		\$ 0.00

August 1, 2023 through August 31, 2023



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DIOCESE OF OGDENSBURG
DIOCESAN TRUST FUND
604 WASHINGTON ST
PO BOX 369
OGDENSBURG NY 13669-0369

Customer Number

1-866-348-6466



Account Information



Web Site

<https://cbisonline.com>

mtm - 9/12/23

PORTFOLIO OVERVIEW

Beginning Market Value as of 08/01/2023	\$6,525,808.35
Additions	0.00
Withdrawals	(0.00)
Change in Market Value	(164,288.44)
TOTAL MARKET VALUE AS OF 08/31/2023	\$6,361,519.91

INVESTMENT SUMMARY

Account Information	Beginning Market Value 08/01/2023	Additions	Withdrawals	Change in Market Value	Ending Market Value 08/31/2023
DIOCESE OF OGDENSBURG DIOCESAN TRUST FUND					
CRI BOND FUND-INSTL	\$851,126.77	\$0.00	\$0.00	\$(8,077.12)	\$843,049.65
CRI OPPORTUNISTIC BOND FUND-INSTL	\$913,445.69	\$0.00	\$0.00	\$(2,007.58)	\$911,438.11
CRI INTERNATIONAL SMALL-CAP FUND-INSTL	\$269,505.30	\$0.00	\$0.00	\$(5,910.20)	\$263,595.10
CRI INTERNATIONAL EQUITY FUND-INSTL	\$1,809,038.67	\$0.00	\$0.00	\$(80,572.24)	\$1,728,466.43
CRI EQUITY INDEX FUND-INSTL	\$1,957,580.32	\$0.00	\$0.00	\$(37,082.78)	\$1,920,497.54
CRI SMALL-CAP FUND-INSTL	\$725,111.60	\$0.00	\$0.00	\$(30,638.52)	\$694,473.08
Total Market Value	\$6,525,808.35	\$0.00	\$0.00	\$(164,288.44)	\$6,361,519.91

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August 1, 2023 through August 31, 2023



ADDITIONS & WITHDRAWALS SUMMARY

Account Information	Statement Period Contributions	Statement Period Reinvestments	Statement Period Withdrawals	YTD Purchases	YTD Liquidations
DIOCESE OF OGDENSBURG					
DIOCESAN TRUST FUND					
CRI BOND FUND-INSTL					
██	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CRI OPPORTUNISTIC BOND FUND-INSTL					
██	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CRI INTERNATIONAL SMALL-CAP FUND-INSTL					
██	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CRI INTERNATIONAL EQUITY FUND-INSTL					
██	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CRI EQUITY INDEX FUND-INSTL					
██	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CRI SMALL-CAP FUND-INSTL					
██	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Additions & Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

DISTRIBUTION SUMMARY

Account Information	Statement Period Dividends	YTD Dividends	YTD ST Cap Gains	YTD LT Cap Gains	Total YTD Distributions
DIOCESE OF OGDENSBURG					
DIOCESAN TRUST FUND					
CRI BOND FUND-INSTL					
██	\$3,240.95	\$23,019.81	\$0.00	\$0.00	\$23,019.81
CRI OPPORTUNISTIC BOND FUND-INSTL					
██	\$3,864.58	\$27,222.69	\$0.00	\$0.00	\$27,222.69
CRI INTERNATIONAL SMALL-CAP FUND-INSTL					
██	\$0.00	\$3,430.87	\$0.00	\$0.00	\$3,430.87
CRI INTERNATIONAL EQUITY FUND-INSTL					
██	\$0.00	\$17,352.77	\$0.00	\$0.00	\$17,352.77
CRI EQUITY INDEX FUND-INSTL					
██	\$0.00	\$12,803.32	\$0.00	\$0.00	\$12,803.32
CRI SMALL-CAP FUND-INSTL					
██	\$0.00	\$4,502.44	\$0.00	\$0.00	\$4,502.44
Total Distributions	\$7,105.53	\$88,331.90	\$0.00	\$0.00	\$88,331.90



August 1, 2023 through August 31, 2023

**INVESTMENT ACTIVITY**

CRI BOND FUND-INSTL
DIOCESE OF OGDENSBURG
DIOCESAN TRUST FUND

Account Number [REDACTED]

Date	Transaction Description	Dollar Amount	Share Price	Shares	Total Shares
08/01	BEGINNING VALUE	\$851,126.77	\$8.43	100,964.030	100,964.030
08/30	DIVIDEND PAID 0.0321	\$3,240.95	\$8.34	0.000	100,964.030
08/31	ENDING VALUE	\$843,049.65	\$8.35	100,964.030	100,964.030

CRI OPPORTUNISTIC BOND FUND-INSTL
DIOCESE OF OGDENSBURG
DIOCESAN TRUST FUND

Account Number [REDACTED]

Date	Transaction Description	Dollar Amount	Share Price	Shares	Total Shares
08/01	BEGINNING VALUE	\$913,445.69	\$9.10	100,378.647	100,378.647
08/30	DIVIDEND PAID 0.0385	\$3,864.58	\$9.08	0.000	100,378.647
08/31	ENDING VALUE	\$911,438.11	\$9.08	100,378.647	100,378.647

CRI INTERNATIONAL SMALL-CAP FUND-INSTL
DIOCESE OF OGDENSBURG
DIOCESAN TRUST FUND

Account Number [REDACTED]

Date	Transaction Description	Dollar Amount	Share Price	Shares	Total Shares
08/01	BEGINNING VALUE	\$269,505.30	\$9.12	29,551.020	29,551.020
08/31	ENDING VALUE	\$263,595.10	\$8.92	29,551.020	29,551.020

CRI INTERNATIONAL EQUITY FUND-INSTL
DIOCESE OF OGDENSBURG
DIOCESAN TRUST FUND

Account Number [REDACTED]

Date	Transaction Description	Dollar Amount	Share Price	Shares	Total Shares
08/01	BEGINNING VALUE	\$1,809,038.67	\$9.43	191,838.671	191,838.671
08/31	ENDING VALUE	\$1,728,466.43	\$9.01	191,838.671	191,838.671



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INVESTMENT ACTIVITY continued**CRI EQUITY INDEX FUND-INSTL
DIOCESE OF OGDENSBURG
DIOCESAN TRUST FUND**Account Number

Date	Transaction Description	Dollar Amount	Share Price	Shares	Total Shares
08/01	BEGINNING VALUE	\$1,957,580.32	\$10.03	195,172.514	195,172.514
08/31	ENDING VALUE	\$1,920,497.54	\$9.84	195,172.514	195,172.514

**CRI SMALL-CAP FUND-INSTL
DIOCESE OF OGDENSBURG
DIOCESAN TRUST FUND**Account Number

Date	Transaction Description	Dollar Amount	Share Price	Shares	Total Shares
08/01	BEGINNING VALUE	\$725,111.60	\$9.23	78,560.303	78,560.303
08/31	ENDING VALUE	\$694,473.08	\$8.84	78,560.303	78,560.303



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ROMAN CATHOLIC DIOCESE OF
OGDENSBURG DIOCESAN TRUST FUND
ATTN MICHAEL J TOOLEY
PO BOX 369
OGDENSBURG NY 13669-0369



MTM - 9/12/23

Accounts At-a-Glance

Market Value as of 08/31/23		\$548,136.67
	Month-to-Date	Year-to-Date
Opening Value	\$578,521.18	\$511,270.12
+ Purchases / Transfers In	0.00	0.00
+ Reinvested Income	0.00	0.00
- Redemptions / Transfers Out	0.00	0.00
+/- Change in Market Value	-30,384.51	36,866.55
Closing Value	\$548,136.67	\$548,136.67

Asset Allocation

This section summarizes the ending market value and percentage of current assets by investment type. A diverse portfolio may provide less risk and reliable returns over time.

Monthly Account Summary

Fund/Account	Beginning Value as of 08/01/23	Purchases/ Transfers In	Reinvested Income	Redemptions/ Transfers Out	Change in Market Value	Closing Value as of 08/31/23
Emerging Markets Social Core Equ Port/93187	\$578,521.18	\$0.00	\$0.00	\$0.00	-\$30,384.51	\$548,136.67
Total Accounts						\$548,136.67

Electronic delivery of statements, daily confirmations, and other fund literature is now available to all registered shareholders at <http://www.dfaus.com/accountaccess.html>. After registering for a user ID and password, you can access account balances, history, pending transactions, and electronic delivery options. For more information, please call Dimensional Fund Advisors toll free at 888-576-1167.

Your responsibilities: Review this statement carefully and immediately contact SS&C Technologies, Inc. at 888-576-1167 regarding the accuracy of this statement. If you delay in reporting an error, we may be unable to adjust your account. Please re-confirm oral communications in writing to SS&C Technologies, Inc. at PO Box 219101 Kansas City, MO 64121-9101 or fax to 888-985-2758 to protect your rights.



Account Detail

Emerging Markets Social Core Equity Portfolio

ACCOUNT OWNER

ROMAN CATHOLIC DIOCESE OF
OGDENSBURG DIOCESAN TRUST FUND

INFORMATION

Account Number:
Fund Number:
CUSIP Number:
Ticker Symbol:
[REDACTED]

SUMMARY

Shares Owned	40,512.688
Share Price	\$13.53
Market Value as of 08/31/23	\$548,136.67

INCOME

	This Period	Year-To-Date
Dividend/Interest	\$0.00	\$5,683.93
Long Term Capital Gain	\$0.00	\$0.00

ACTIVITY

Trade Date	Transaction Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
	Beginning Balance as of 08/01/23	\$578,521.18	\$14.28		40,512.688
	No activity this period				
	Ending Balance as of 08/31/23	\$548,136.67	\$13.53		40,512.688

TIFF Realty Opportunity Fund, LLC

Roman Catholic Diocese of Ogdensburg
- Diocesan Trust Fund

Account Statement for the period March 31, 2023 through June 30, 2023

Summary of Capital Account

Estimated Account Balance at March 31, 2023	\$73,119
Adjustments Due to Updated Manager Valuations	(\$8) ¹
Adjusted Account Balance at March 31, 2023	\$73,111
Capital Contributions during the Period	
None	\$0
Distributions during the Period	
None	\$0
Investment Activity	
Ordinary Income	\$0
Short-Term Realized Gain/Loss	\$0
Long-Term Realized Gain/Loss	\$6,032
Preliminary Unrealized Gain/Loss	(\$6,021)
Fees and Expenses	
Advisory Fees	(\$567)
Fees and Expenses	(\$425)
Estimated Account Balance at June 30, 2023	\$72,130

Summary of Capital Commitments

Capital Commitment	\$648,000
Contributions to Date	\$570,240
Remaining Commitment	\$77,760
Ownership Percentage	1.8% ⁴

Summary of Distributions since Inception

Return of Capital	\$466,892
Income	\$16,934
Gain	\$174,530
Total Distributions	\$658,356

Performance

TIFF Realty Opportunity Fund, LLC IRR as of March 31, 2023	5.05% ⁵
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¹ Adjustments to the prior quarter-end account values reflect updated valuations of the underlying funds for that quarter. Pending receipt of audited financials, this adjustment can be preliminarily characterized as unrealized gain (loss). Please see important additional disclosure regarding valuations below.

² Underlying fund distributions will be reclassified as income, realized capital gains, return of capital, etc. on the K-1.

³ TROF fees and expenses only. Manager fees and expenses are reflected in the underlying fund valuations.

⁴ Ownership percentage is based on committed capital. Profits and losses are allocated pursuant to the operating agreement.

⁵ IRR is based on final valuations from underlying funds. Due to the delay in receipt of this data, the IRR is reported through the prior quarter-end and is net of all fees, expenses and the carried interest member allocation.

Important Disclosure Regarding Valuations

Due to the delay in the receipt by TIFF Realty Opportunity Fund, LLC of final valuations from underlying funds, Estimated Account Balances reflect valuations provided by the underlying fund for the previous quarter-end adjusted by additional capital calls, distributions, and expenses that occurred during the quarter. Please note that these are estimated values only and will change, perhaps significantly, once final quarterly figures are available from the underlying funds. Adjusted Account Balances (provided for previous quarter-end) reflect the revised valuations received from underlying funds for the previous quarter-end. All valuations are unaudited and subject to change. Audited valuations will be provided in the audited financial statements for TROF, typically available in June.